Haitong Bank, S.A. informs about the Standard & Poor’s rating decision

Haitong Bank, S.A. (“Haitong Bank”) informs that on April 08 2020, Standard & Poor’s (“S&P”) announced a revision of the Bank’s Outlook from “Stable” to “Negative”. S&P reaffirms that the long-term credit rating remained at “BB” and the short-term credit rating at “B”.

According to S&P, this Outlook revision derives from the current situation originated by the COVID-19 pandemic, and is aligned with the decision taken for other Portuguese banks. According to S&P, this health crisis, which could last longer and be more widespread than currently envisaged, should continue adding pressure on revenue sources and credit losses, which S&P believes might amplify downside risks for Haitong Bank.

Lisbon, April 09 2020